

Great Atlantic Makes Final Option Payment for Its 100% Owned Golden Promise Gold Property Central Newfoundland

06.08.2020 | [ACCESS Newswire](#)

VANCOUVER, August 6, 2020 - Great Atlantic Resources Corp. (TSXV:GR)(FRA:PH01) (the "Company" or "Great Atlantic") is pleased to announce it has made the final option payment of \$150,000 cash to acquire 100% right, title and interest in and to the Golden Promise Gold Property, located within the central Newfoundland gold belt. The property, covering 16,525 hectares, hosts gold bearing quartz veins / quartz vein systems and quartz vein boulders in various regions. The most advanced of these is the Jaclyn Main Zone (JMZ) for which the Company reported a National Instrument 43-101 compliant Inferred mineral resource estimate of 119,900 OZ. gold at 10.4 grams / tonne (g/t) during December 2018.

At least 5 gold bearing quartz vein systems are reported at the Jaclyn Zone within the northern region of the property. These include the JMZ, Jaclyn North Zone (JNZ), Jaclyn West Zone, Jaclyn South Zone and Jaclyn East Zone. Majority of the historic drilling (2002-2010) was conducted at the JMZ. Other gold bearing quartz veins / quartz vein systems include Shawn's Shot in the central region of the property and Linda / Snow White and the Gabbro Occurrence in the southern region of the property.

The Company intersected high grade gold in quartz veins at the JMZ during the 2019 Phase 1 diamond drilling program (see Company News Releases of February 6, 12 and 19, 2020). Gold bearing drill intersections (core length) from the Company's Phase 1 drilling included:

- GP19-137: 12.37 g/t / t gold over 1.90 meters.
- GP19-138: 113.07 g/t gold over 0.55 meters & 93.96 g/t gold over 0.27 meters.
- GP19-139: 15.80 g/t gold over 2.70 meters.
- GP19-140: 2.30 g/t gold over 25.25 meters.
- GP19-144: 61.35 g/t gold over 2.04 meters.
- GP19-145: 14.49 g/t gold over 1.52 meters.

Great Atlantic is currently conducting prospecting and rock / soil geochemical sampling in multiple target areas within the Golden Promise Property to define trenching and drilling targets. The Company has applied for a Phase 2 diamond drilling permit for the JMZ and JNZ.

The Company reported a National Instrument 43-101 compliant mineral resource estimate for the JMZ in late 2018 (News Release of December 6, 2018; and Sedar-filed National Instrument 43-101 Technical Report on the Golden Promise Property, Central Newfoundland (revised), dated December 4, 2018 by Mr. Greg Z. Mosher, M.Sc. App., P.Geo., and Mr. Larry Pilgrim, B.Sc., P.Geo.). The reported Inferred mineral resource estimate for the JMZ is as follows:

Resource	Cutoff Au g/t	Au Cap g/t	Au Uncap g/t	Tonnes	Au Ounces Capped	Au Ounces Uncapped
Total	1.1	9.3	10.4	357,500	106,400	119,900
Pit-Constrained	0.6	11.4	14.1	157,300	57,800	71,200
Underground	1.5	7.5	7.6	200,200	48,600	48,700

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.

Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

Mineral resource tonnage and grades are reported as undiluted.

Contained Au ounces are in-situ and do not include recovery losses.

As reported in the 2018 National Instrument 43-101 Technical Report on the Golden Promise Property, the JMZ was modelled as a single quartz vein that strikes east-west and dips steeply to the south. Modelled vein thickness was based on true thickness derived from quartz vein intercepts. The estimate is based on 220 assays that were composited to 135 one-meter long composites. A bulk density of 2.7 g/cm³ was used. Blocks in the model measured 15 meters east-west, 1-meter north-south and 10 meters vertically. The block model was not rotated. Grades were interpolated using inverse-distance squared (ID²) weighting and a search ellipse that measured 100 meters along strike, two meters across strike and 50 meters vertically. Grades were interpolated based on a minimum of two and a maximum of 10 composites with a maximum of one composite per hole so the grade of each block is based on at least two drillholes thereby demonstrating continuity of mineralization. For the capped mineral resource estimate, all assays that exceed 65 g/t gold were capped at 65 g/t gold. All resources were classified as Inferred because of the relatively wide spacing of drill holes through most of the zone.

Because part of the vein is near surface the resource estimate was constrained by a conceptual open pit to demonstrate reasonable prospects of eventual economic extraction. Generic mining costs of US\$2.50/tonne and processing costs of US\$25.00/tonne were used together with a gold price of US\$1,300/ounce. A conceptual pit slope of 45° was assumed with no allowance for mining loss or dilution. Based on the combined hypothetical mining and processing costs and the assumed price of gold, a pit-constrained cutoff grade of 0.6 g/t was adopted. For the underground portion of the resource a cutoff of 1.5 g/t was assumed. The cutoff grade for the total resource is the weighted average of the pit-constrained and underground cutoff grades.

The Golden Promise Property is located within a region of recent significant gold discoveries. The property is located within the Exploits Subzone of the Newfoundland Dunnage Zone. Within the Exploits Subzone, the property lies along the north-northwestern fringe of the Victoria Lake Supergroup (VLSG), a volcano-sedimentary terrane. The northwestern margin of the Golden Promise Property occurs proximal to, and, in part, contiguous with a major (Appalachian-scale) collisional boundary, and suture zone, known as the RIL. The RIL forms the western boundary of the Exploits Subzone. Recent significant gold discoveries in this region of the Exploits Subzone include those of [Sokoman Minerals Corp.](#) (SIC) at the Moosehead Gold Project and Marathon Gold Corp. (MOZ) at the Valentine Gold Project.

Readers are warned that mineralization at the Moosehead Gold Project and Valentine Gold Project are not necessarily indicative of mineralization on the Golden Promise Property.

David Martin, P.Geo., a Qualified Person as defined by NI 43-101 and VP Exploration for Great Atlantic, is responsible for the technical information contained in this News Release.

On Behalf of the board of directors

"Christopher R Anderson"

Mr. Christopher R. Anderson "Always be positive, strive for solutions, and never give up"
President CEO Director
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About Great Atlantic Resources Corp.: [Great Atlantic Resources Corp.](#) is a Canadian exploration company

focused on the discovery and development of mineral assets in the resource-rich and sovereign risk-free realm of Atlantic Canada, one of the number one mining regions of the world. Great Atlantic is currently surging forward building the company utilizing a Project Generation model, with a special focus on the most critical elements on the planet that are prominent in Atlantic Canada, Antimony, Tungsten and Gold.

This press release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address future exploration drilling, exploration activities and events or developments that the Company expects, are forward looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include exploitation and exploration successes, continued availability of financing, and general economic, market or business conditions.

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